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FINANCIAL NEWS AND COMMENT

KEW YORK | Heavy Buying Puts Shorts in a Panic, Stock Market Prices Climbing.

MORE GAINS LOOKED FOR

Traders Encouraged by Growing Indications of a Hughes Victory.

A covering movement which started in the early trading in yesterday's stock market gained much force as the day progressed. In the final dealings prices moved up with marked rapidity to the accompaniment of increased commission house buying for outside account and operations by speculative pools against the bear traders who had increased their lines at the close of last week on the assumption that the bull movement would, not soon be resumed and that over Sun-day developments might run their way. It was a bull market from the opening transactions until the gong sounded. Furthermore, the haste with which speculators covered contracts in the late trading and the character of the outside buying suggested that barring adverse

buying suggested that barring adverse news the improvement would continue in to-day's operations. Early advances ran from 2 to 3 points, while in the final market gains of from 3 to 4 points were not uncommon, with even greater advances reported in a few

even greater advances reported in a few issues, notably American Hide and Leather, Baldwin Locomotive, Crucible Steel, International Paper, Mercantile Marine preferred, Republic Iron and Steel, Industrial Alcohol and United States Steel common, the last named selling up almost 5 points on transactions of more than 220,000 shares.

The chief impulse behind the general savance was a sudden panic among the shorts on the appearance of buying by strong Wall Street interests and renewed absorption by the public. Technical market conditions were wonderfully strengthened last week through heavy liquidation and extended short selling, and a part of that strength was lost in consequence of yesterday's advance.

Sentiment in most Street circles was bullish both before and after the closing transactions, the better feeling being en-couraged by the easy response of prices to operations for higher levels, by the idea that the submarine situation had idea that the submarine situation had passed, for the present at least, as a market factor, by greater confidence in the financial district of Republican success next month, by the evidence of accumulation in the railroad shares and mortgage issues and by the country's capacity to absorb stocks as a result of its increased wealth. For the three months ended September 30 foreign holdings of United States Steel common decreased more than \$7,000 shares, all of which were taken here in an advancing market, and since the beginning of the war upward of 750,000 shares have been taken over in the United States from foreign holders.

Politics played an important part in the day's discussion in Wall Street houses and on the floor of the Stock Exchange. And calculations based upon

change. And calculations based upon reports received by various firms from their own correspondents and upon the general indications presented in the course of the campaign were decidedly favorable for the men in the Street who believe the best interests of the country will be served by the defeat of President

Wilson.

A greater number of bankers and brokers naturally argue that financial values will be helped by the elimination of the unsound economic ideas of the present Administration, and it therefore is not surprising that the encouraging predictions of a Hughes victory have been effective in retiring many bear accounts from the stock market. Perhaps the bear traders lost yesterday through the very efficiency of their recent drive against prices.

Buying of the railroad stocks came from prominent houses, which pointed out that the earning power of the roads

out that the earning power of the roads of the last six months and the excellent prospects for a long period of sustained heavy traffic, together with the belief that eventually the companies would be compensated for increased wages and increased costs of materials through higher freight schedules, would warrant the purchase of the representative issues for investment account and the non-dividend payers for speculative profits.

MISCELLANEOUS SECURITIES.

VICTORIAL PARTY OF	Bid.	Asked.
American Chiele	7.9	*3
American Chicle pf		9.0
American Grapho	175	180
American Grapho pf		180
American Typefounders	42	4.4
American Typefounders pf	94	98
American Dist Tel of N J	4.5	7.0
Atlas Portland Cement	35	45
Auto Pales	4	1
Barnhart Bros & S 1st pf		9.2
Barnhart Bros & S 2d pf	72	78
Bush Terminal pf	. 90	100
Borden's Condensed Milk	110	112
Borden's Condensed Milk pf	10614	109
Celluloid	158	200
Child's Restaurant	6.8	7.0
Child's Restaurant of	9.5	9714
Crocker Wheeler pf	9.3	5.7
Crocker Wheeler pf	100	104
*Del Lack & West Coal	148	153
Empire Steel & Iron	200	10
General Baking Co	0.00	
General Baking Co pf		43
Gray Nat Telautograph		
Hocking Valley Products		- 1
International Sait		44
International Silver pf	166	110
Michigan Limestone	. 28	22
Michigan Limestone pf New Jersey Zinc new stock	112	25
New Jersey Zine new stock	360	366
Otta Elevator.	4.8	7.0
Otis Elevator pf	6.3	94
Phelos Dodge & Co	220	305
Phelps Dodge & Co	104	107
Reminsten Typewriter	14.44	11.0
Reminston Typewriter 1st of	53	1.7
Remington Typewriter 1st pf.	4.8	5.9
Royal Baking Powder pf	102	105
Safety Car Beating Lighting.	106	100
Singer Manufacturing		212
Tide Water Oil		185
*Dollar a share.		***
and the second second		
RAILWAY EQUIPMEN	T BO	NDS.

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BRANCH OFFICES

BRANCH

CONSOLIDATED EXCHANGE.

MONDAY, OCTOBER 16, 1916. Annual dividend rates are quoted in dollars.						1127	Ask. Rt. 65 4 113 6 2	1800 U S Rubber 80000 U S Steel 400 U S Steel pf	120% 120% 120 120	BONDS ARE STRON FOREIGNS LEAD		
	-Closing Bid As 96 97 15 16 31 ½ 34 11 75 12 72 4 % 25 79 % 79 98 76 99	4 4 4	200 A 100 A 100 A 100 A 900 A 400 A 300 A		Open- Righ- Low- Clos- Not	- 42 % 110 44 14 16 % 58 29 % 127 62 % 80 % 76 101 %	54%	4400 Utah Copper 600 Va-Car Chem 100 Va-Car Chem pf. 100 Va I. C & C 200 Wabash 2500 Wabash pf A 1400 Wabash pf B 100 Wells Fargo Exp. 6600 West Electric 4900 West Md	92% 94% 92% 42 42 42 42 42 42 42 42 42 42 42 42 42	+ 11/6 + 11/6 + 11/6 + 27/6 + 27/6	Low Priced Railroad Are Also Active, Mar Gains Resulting.	
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1 1 2	60 60 16 116 133 133 194 223 50 50 974 98 354 36 464 47	7 8 20 5 7	7100 A 700 A 100 A 100 A 100 A 5100 A	m Steel Fdy m Sugar m Tel & Tel m Tobacco m Woolen m Woolen pf m Writ P pf m Zinc	. 115 \(\) 116 \(\) 116 \(\) 116 \(\) 1 \(\) 133 \(some tions prefe dust tions point	lisaues, amo al Paper con erred, 3% po rial Alcohol, al Mercantile ts, and comm	ng them being Interna- nmon, 9% points, and bints; United States In- 9% points; Interna-	AcmeTea. 57 % 58 AdamsEx.140 150 AjaxRub. 63 65 AmAgCh. 80 80 60 pf. 11 AmBirs. 40 42 AmBirs. 100 5 110 AmBirs. 100 5 11	1 120	around 95 % and 95 %, with a fer actions at slightly higher levels. Prominent among the domesti- were Rock Island refunding 4s St. Louis Southwestern consolida Seaboard Air Line adjustments, ern Railway development 4s Louis and San Francisco 4s	
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00 00 00 00 00 00 00 00 00 00 00 00 00	2276 221 1496 57 7 5	1 1/6 16 1/6 13 19 1 4 1/4	7 45 5 100 4000 0 500 2700 4 200	Stutz Motors	. 11044 11014 11014 11034	1 Mei	The common reantile Mari- news of Ger t week, adva- ctively. The ivities was on	and preferred shares of ne, which broke badly on rman submarine exploits need 2½ and 8 points re- cessation of submarine to reason ascribed for the	North Texas Trac. 6 1903	90 101 101 100 101 101 100 101 101 101 10	2000. 9.4% 2000. 8.5 Minn 5000. 9.4 17000. 8.4% Pac A T & 8 F yr tt 1000. 8.4% 1000 6000. 1.0 5½ ChiEn 8m 449 Minn AT & 8 F gen tt 40000. 1.0 04 2000 1000. 9.3% ChiStLA N O as 1000 5000. 9.3% Chile Copper 5 Mo K 6000. 0.1% Chile Copper 5 Mo K 2000. 0.3% 2000. 1.2 5 19 3000	
d t	108 10 12% 88 64% 6	1214 10 8456	. 200 100 4 200 . 25300 . 1100 4600 8 2400	T, St L & W. T. St L & W ctfs Underwood Un Bag & P. Un Bag & P new Un Bag & P pf	9% 9% 9% 9% + 6% 6% 6 6% + 109 109 109 109 + 11½ 12% 11¼ 12% + 87¼ 90 87¼ 89	1 The period the con 2% ersi acq	ling of a mursday aftern haps, to discu- first meeting current with hip, the direc- quainted. T	was only incidental to the meeting of directors for moon to elect officers and iss a dividend policy. At g, which was practically the lifting of the receivtors did their best to get he board, which is com-	San Antonia Trac. 5 1549 Seattle Elice 1st. 5 1549 So Cal Edison. 6 1925 Southern Power 1st. 5 1540 Syracuse Gas 1st. 5 1540 Texas Pow & Lt 1st. 5 1547 Texas Traction 1st. 5 1547 Tokiedo Tract L & P . 6 1818	85 90 102 96 975 1016 102 103 104 104 104 101 101 101	5000 9 3 % Chor-O&G en 58 Mo K. 3000 9 3 12 1000 9 9 4 10000 A + & SP adj + CC + A SU - 48 Mo F. 2000 8 5 6 4 1000 8 1 1000 8 5 6 4 1000 8 1 1000 8 5 6 5000 8 1 1000 1000 8 1 1000 8 1 1000 8 1 1000 A T & S P ev 58 Cleve Sh 1 4 28 Col 4 1000 1 1 1 2 2	
	827s 2 48 1 1005s 1 1605s 1 1605s 1 126 1 156 1	01 14 01 14 11 14	4 100 7 100 8 1900 2 100 . 5000	Un Cigar Mfrs Un Cigar Stores Un Ry Inv Un Fruit U S C I Pipe pf U S I Alcohol U S R & R Co pf	101 14 101 14 101 14 101 14 1 1 1 1 1 1	1 k na 2 sho 1 Thu 9 k sor 1 way	ny never spoi i most never suld not be sursday, and nething may y of dividing	such opposite groups that ke to one another before sat at the same table, such a constrained body stockholders hope that be accomplished in the up the money that has	Utah P & Lgt. 5 1944 Utica Gas & El ref. 5 1957 Ut & Mo Vy Ry 1st. 44 Waterloo C F & N Ry 5 1960 West Penn Power. 5 1946 West Penn Trac. 5 1950 West Va Trac & E. 6 1947 West Va Trac & E. 6 1947 West States G & E. 8 1947	54 80 1011 55 87 95 97 83 846 991, 1001 1001, 1011	All & Ch 4 5s	
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-Clo	Zi.	Dir.	Sales.		Open-	Mag b	LOW-	ing.	Chan
89	694		1800	U S Rubber	5814	5914	5814	5914	+ 1
11274	113	5	280000			113	109	11236	+ 4
120	120%	7	400	U S Steel pf	120%	120%	120	120	
94	9414		4400	Utah Copper	92%	94%	92%	94	+ 1
42%	48		600	Va-Car Chem	42	4214	42	4214	+
110	111		100	Va-Car Chem pf	110%	110%	110%	11014	- 1
44	46		100	Va I. C & C	4414	4434	4414	441/4	+
14%	1474			Wabash			14%	14%	+
58	5314		2500	Wabash pf A	52%	5314	5214	5314	+ 1
29%	30	- 5	1400	Wabash pf B	29%	30	29 14	30	+ 1
127	131	6		Wells Fargo Exp		130	130	130	+
62%	62 %	8		West Electric		62 %	60%	62 %	+ 2
80%	81		4900	West Md	3014	31 14	3014	80 %	+
54	5414			West Md pf		55	53	5414	+ 1
101%	101%			West Un Tel		101%	100%	1011	+ 1
2 14	8		200	Wheel & L E	3	3	2 14	2 34	-
214	34	1		Wheel & L E 2 pf		2%	2%	2%	
44%	45	3	2700	Willys Overland	4414	44 34		44 %	+ 1
10214	103	7	200	Willys Overland pf	10314	10314	10314	103%	+
4714	49		300	Wis Central	48	48	48	48	- 1
13914	140%	. 8	100	Woolworth	140%	140%	140%	140%	+
124%		7	100	Woolworth pf	124%	124%	124%	124%	-
5914	64	1	100	Worthington Pump pf B.	60	60	60	60	-
-;	Odd le	ale	to-da	y, 1,007,900 shares. Same Same period 1915, 180,08	day	- Company			nuar

GOSSIP OF WALL STREET.

BONDS ARE STRONG, FOREIGNS LEADING

Low Priced Railroad Issues Are Also Active, Many Gains Resulting.

GOVERNMENTS IN DEMAND

Hughes's Opinion on W. Va.'s Old Securities Sends Up Price on Small Sale.

Foreign issues and the low priced railroad bonds were active in a strong mar-

Foreign issues and the low priced railroad bonds were active in a strong market yesterday. More than \$1,000,000 of
the original Anglo-French 5s were
traded in before noon at prices ranging
around 95 ½ and 95 ½, with a few transactions at slightly higher levels.

Prominent among the domestic issues
were Rock Island refunding 4s and 5s.
St. Louis Southwestern consolidateds 4s.
Seaboard Air Line adjustments, Southern Railway development 4s and 5s.
Louis and San Francisco 4s and 6s.
each of which gained ½. Chesapeake
and Ohio convertible 5s sold up ¼ to
95 ½. Industrials also figured more actively than usual. Illinois Steel 4½s
rose ½ to 94; United States Steel sinking fund 5s advanced to 106½; Mercantile Marine 6s fell away ½ to 97 %.
and Interborough Rapid Transit 1st refunding 5s declined to 95 ½.

The sale of 10 Virginia refunding 6s
certificated at 54½, four and one-half
points above the last recorded sale,
was reported in connection with Charles
E. Hughes's pronouncement of opinion
that the State of West Virginia should
be required to take up this ancient
issue. The tone of the market for Government issues generally was strong,
and a leading authority was quoted as
saying \$500,000 or \$1,000,000 of United
States 3s and 4s could not be bought at
this time without advancing the market
for 2s at least ¼ of 1 per cent.

Total sales were \$5,967,000, compared
with \$3,378,000 on Saturday.

U. S. GOVERNMENT BONDS.

Oct. 16. Oct. 14.

U. S. GOVERNMENT BONDS. Oct. 16. Oct. 14. Bid Asked. Bid Asked RAILROAD AND OTHER BONDS.

28. Pan. HEI, coupon. 32 202

RAILROAD AND OTHER BONDS.

United King is Falt-to pold to Deld-Hud ref to when levied 1000. 0.14, 5000. 0.82 5000. 0.93 1000. 0.13, 5000. 0.82 5000. 0.90 12000. 0.13, 5000. 0.90 12000. 0.10, 50000. 0.10, 5000. 0.10, 5000. 0.10, 5000. 0.10, 5000. 0.10, 5000. 0.10, 5000. 0.10,

Jerome Oct 14. Oct 14.

Bid. Asked. Bid. Asked.
American Gas Co. 129 123 129 123
Am. Light & Traction. 27 27 27 27 27
Am. Light & Traction price 112 109 112
Adirondack Elec Power. 25 27 26 28
Adirondack El Power pr 82 85 82 85
Am Gas & Riectric. 152 126 152 156
Am Gas & Riectric. 152 126 152 156
Am Power & Light. 69 71 69 72
Am Power & Light. 69 71 69 71
Am Power & Light. 69 71 69 72
Am Power & Light. 78 38 85 85
Am Public Utilities. 42 46 42 46
Am Public Utilities. 77 73 75 72 75
Am W W & E partic pf 23 75 72 75
Am W W & E Light. 29 8 85
Am W & E Light. 84 66 67 65
Atlantic P & L. Corp pf. 85 86 67 65
Atlantic P & L. Corp pf. 85 86 67 29
Carcitius Power & Light. 27 29 27 29 Send for Special Letter

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The Bowe on war has rebabilitated the claim shipburiding—which is giving the United States Its biggest chance to account again the title of "leading martime nation of the world." The

assured the American morrantle marine is the present and after the war. This company has closed some very predictable shipping contracts with French English and Russian Interests which should be suit in several extra dividend dispursaments luring the coming year. Here, cut out and small the compon power accepts of the compon power are accept of our detailed report has tauged on this company.

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